

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

Case No.: 05-04680-ESL

**JOSE A. RODRIGUEZ ROSA,
CARMEN ALVARADO TORRES,**

Chapter 7

Debtor(s).

**NOTICE OF SALE OF REAL PROPERTY AT
PUBLIC SALE FREE AND CLEAR OF LIENS**

NOREEN WISCOVITCH RENTAS, CHAPTER 7 TRUSTEE, represents that she will sell at private/public sale property of the Debtor's Bankruptcy Estate as described below:

Residential Real Property located at: Estancias de Tortuguero, 371 Tartago Street, Vega Baja, Puerto Rico and with legal description in Spanish as follows:

RUSTICA: Solar marcado con el #6 del Bloque P de la Urbanización Estancias de Tortuguero, localizada en el Barrio Algarrobo del Municipio de Vega Baja, Puerto Rico, con un area de 900.00 metros cuadrados. En lindes por el Norte, con el lote #5, distancia de 36.00 metros; por el Sur, con el lote #7 distancia de 36.00 metros; por el Este, con la Calle #7, en una distancia de 25.00 metros; y por el Oeste, con Ramon Rodríguez y Bibi Rodríguez Colon en distancia de 25.00 metros. Enlcava: Una casa para fines residenciales.

1. According to the appraisal of the realty as of July 8, 2005 the value of the property is \$260,000.00.

2. There are three known liens on the property as follows:

(a) Ctibank in the amount of \$125,000.00

(b) GE Capital in the amount of \$150,000.00

(c) Federal Tax Lien in the amount of \$24,718.55.

3. There is no real estate property taxes owed to CRIM.

A public auction date has been scheduled for SATURDAY, MARCH 3, 2007, at 10:00 AM. This auction will be conducted at Hotel Intercontinental en Isla Verde, Avenida Isla Verde, Isla Verde, Puerto Rico by Centro Casas Subastas.

TERMS AND CONDITIONS:

1. Sale shall be free and clear of liens; such liens, if any, shall attach to proceeds. See 11 U.S.C. § 363(f).
2. A public auction is to be conducted for the sale of the realty on the time and date detailed herein. A deposit of no less than 10% of the sale price shall be required from the bidder to whom the sale is adjudicated payable in certified or bank manager's check, upon adjudication at the auction. The minimum amount to be considered as a bonafide offer for this Residence will be \$260,000.00.
3. On this same date, the Trustee has applied to the Court for approval and authorization to retain the services of Centro Casa Subastas, to serve as real estate realtor and auctioneer for the sale of this realty. Copy of the application for employment and verified statement and the brochure published and served to the public, all disclosing the terms and conditions of these services and detailing the compensation arrangement, is enclosed with this notice of sale. These terms of employment and compensation are an integral part of this sale and should be reviewed carefully by all creditors, parties in interest and potential buyers.
4. Unless a party in interest files a written objection, with a copy thereof served to the Trustee within **TWENTY (20) DAYS** from the date of this Notice, the Trustee will complete the sale contemplated herein and adjudicate the sale to the best offeror upon the terms herein set forth.
5. At the public auction, the sale will be adjudicated to the highest bidder, except when the Trustee, at his sole discretion, reject any bids that does not comply with this notice or does not represent a fair price for the property to be sold.
6. All sales are made "as is" and "where is" without warranty of any kind. All risk of loss shall pass to the buyer upon adjudication of the sale by the trustee. The inventory shall be transferred on an "**AS IS**" "**WHERE IS**" and "**WITH ALL FAULTS**" basis. **THE TRUSTEE EXPRESSLY DISCLAIMS ALL EXPRESS AND IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.**

7. Payment of the balance of the purchase price and execution of the closing deeds shall be made as provided in paragraph 2 above no more than 45 days after the date of the notice.
8. Sales adjudicated at the auction are final and shall constitute an enforceable contract between the trustee and the buyer(s).
9. Failure to pay the full price as provided herein shall entitle the Trustee to void the sale, and the deposit as well as any other moneys given shall be deemed forfeited to the Estate.
10. The property subject of this sale may be inspected by potential buyers and other parties in interest upon appointment with the undersigned trustee.
11. As stated above, there are three known secured creditors as follows: Citibank, which will be paid in full at closing, GE Capital which will be paid an agreed reduced secured claim and the Federal Tax lien. All notary fees, stamps and recording fees are to be paid in full by the buyer. The notary fees, stamps and recording fees on the mortgages cancellation deeds are to be paid by the Estate upon notice and Court approval.

A public auction date has been schedule for **SATURDAY, MARCH 3, 2007, at 10:00AM and will be conducted at Hotel Intercontinental, Avenida Isla Verde, Isla Verde, Puerto Rico.**

NOTICE IS HEREBY GIVEN, that in addition to those listed above no other liens or secured creditors have been identified. Any purported creditor with a valid and enforceable lien over this realty shall inform the debtor or object to this sale within TWENTY (20) DAYS from the date of this Notice, in order to have its claim considered with the sale of this property.

NOTICE IS HEREBY GIVEN unless a party in interest files a written objection, with a copy thereof served to the trustee, within **TWENTY (20) DAYS** from the Date of this Notice, the trustee will conduct the sale contemplated herein and will adjudicate the sale(s) upon the terms herein set forth. Should a timely objection be filed, a hearing on such objection will be scheduled by the Court.

I HEREBY CERTIFY THAT copy of this notice **with all Exhibits** has been served by First Class mail to **Jose A. Rodriguez Rosa, Estancias de Tortuguero, 371 Tartago Street, Vega Baja, PR 00693** and by ECF- filing to Carmen Conde Torres, attorney for the Debtor and the United States Trustees Office.

I further certify that: Copy of this notice has been served by First Class Mail to all creditors and other parties in interest, as detailed in the enclosed Master Address List.

I further certify that copy of this Notice will be posted on the bulletin board at the Bankruptcy Court after it is filed with the Clerk's Office.

In San Juan, Puerto Rico, this 10th day of February, 2007.

/s NOREEN WISCOVITCH RENTAS
NOREEN WISCOVITCH RENTAS
CHAPTER 7 TRUSTEE
PMB 136
400 Kalaf Street.
San Juan, P.R. 00918
Tel.: (787) 756-7889
Fax: (561) 686-9736
noreen@nwr-law.com

Label Matrix for local noticing
0104-3

Case 05-04680-ESL7
District of Puerto Rico
Old San Juan
Wed Feb 7 21:34:48 AST 2007

CitiMortgage, Inc.
Law Offices of David J. Stern, P.A.
c/o Wendy J. Wasserman
801 S. University Drive
Suite 500
Plantation, FL 33324

BANCO POPULAR DE PR
PO BOX 362708
SAN JUAN PR 00936-2708

Cingular Wireless
PO Box 15067
San Juan PR 00902-8567

DEPARTMENT OF TREASURY
Bankruptcy Section (424-B)
PO Box 9024140
San Juan, Puerto Rico 00902-4140

Diversified Equipment Corp.
POBox 2439
Toa Baja PR 00951-2439

General Electric
PO Box 11902
Caparra Heights PR 00922

JR Diesel Inc
HC 01210557
Hatillo PR 00659-9710

Multi-Mental y Servicios PR
PO Box 6012
Caguas PR 00726-6012

US Trustee Office
Ochoa Building
500 Tanca Street Suite 301
San Juan PR 00901-1922

BANCO POPULAR DE PUERTO RICO
SPECIAL LOANS DEPARTMENT
MIGDALIA EFFIE GUASP
PO BOX 362708
SAN JUAN, PR 00936-2708

GENERAL ELECTRIC CAPITAL CORPORATION OF PUER
SEGARRA MIRANDA & ASSOC.
PO BOX 9023385
SAN JUAN, PR 00902-3385

CITIBANK, N.A.C/OCITIMORTGAGE, INC.
1000 TECHNOLOGY DRIVE
MAIL STOP 305
O'FALLON, MO 63368-2440

Citibank
PO Box 364106
San Juan PR 00936-4106

Departamento del Trabajo
Piso 8 Muoz Rivera 505
Hato Rey PR 00918

Federa Agency: US Trustee Program
Pioneer Credit Recovery Inc
PO Box 189
Arcade NY 14009-0189

(p) INTERNAL REVENUE SERVICE
CENTRALIZED INSOLVENCY OPERATIONS
PO BOX 21126
PHILADELPHIA PA 19114-0326

Jose Cabrera Geigel
Lcdo Jose Rosello
Edif Puerta del Este 101
Manati PR 00674

Ortho Pharmaceutical
Mc Connell & Valdez (Atty Fernandez)
PO Box 364225
San Juan PR 00936-4225

CARMEN D CONDE TORRES
254 SAN JOSE STREET
5TH FLOOR
SAN JUAN, PR 00901-1523

CITIBANK, N.A. C/O VANESSA M. TORRES
MARTINEZ & TORRES LAW OFFICES, P.S.C.
PO BOX 192938
SAN JUAN, PR 00919-2938

US Bankruptcy Court District of P.R.
U.S. Post Office and Courthouse Building
300 Recinto Sur Street, Room 109
San Juan, PR 00901

Casa de Los Tornillos
PO Box 365047
San Juan PR 00936-5047

Controlled Demolition & Recycling Corp.
POBox 11761
San Juan PR 00922

Diveqco
POBox2439
Toa Baja PR 00951-2439

Francisco Rivera
PO Box 8050
Manati PR 00674

Israel Negrn
Carr 8860 Ramal Km 1 Hm 2
PO Box Martin Gonzalez
Carolina PR 00987

Manati Veterinary Clinic
59 Bo. Cantera
Manati PR 00674-4804

Recauchamiento del Norte c/o Atty Olmo
Edif El Centro I Ofic 215
Muoz Rivera #500
San Juan PR 00918

CARMEN LOURDES ALVARADO TORRES
ESTANCIAS DE TORTUGUERO 371 TARTAGO
VEGA BAJA, PR 00693

JOSE ALBERTO RODRIGUEZ ROSA
ESTANCIAS DE TORTUGUERO 371 TARTAGO
VEGA BAJA, PR 00693

LUISA S VALLE CASTRO
C CONDE & ASSOCIATES
254 CALLE SAN JOSE 5TH FLOOR
SAN JUAN, PR 00901-1523

MONSITA LECAROS ARIBAS
OFFICE OF THE US TRUSTEE (UST)
OCHOA BUILDING
500 TANCA STREET SUITE 301
SAN JUAN, PR 00901

NOREEN WISCOVITCH RENTAS
P O BOX 20438
WEST PALM BEACH, FL 33416

The preferred mailing address (p) above has been substituted for the following entity/entities as so specified by said entity/entities in a Notice of Address filed pursuant to 11 U.S.C. 342(f) and Fed.R.Bank.P. 2002 (g)(4).

INTERNAL REVENUE SERVICE
MERCANTIL PLAZA BLDG ROOM 1014
2 PONCE LEON AVE STOP 27 1/2
SAN JUAN PR 00918-1693

(d) Internal Revenue Service
Philadelphia PA 19255

The following recipients may be/have been bypassed for notice due to an undeliverable (u) or duplicate (d) address.

(u) Felix Vera Lopez
(Unknown)

End of Label Matrix	
Mailable recipients	33
Bypassed recipients	1
Total	34

ESTUDIO DE TITULO

CASO : JOSE ALBERTO RODRIGUEZ ROSA

FINCA: #25105, inscrita al folio 104 del tomo 307 de Vega Baja, inscripción 1ra (Sección IV de Bayamón).

DESCRIPCION :

URBANA: Solar marcado con el #6 del Bloque P de la Urbanización Estancias de Tortuguero, localizada en el Barrio Algarrobo del Municipio de Vega Baja, Puerto Rico, con un área de 900.00 metros cuadrados. En lindes por el NORTE, con el lote #5, distancia de 36.00 metros; por el SUR, con el lote #7 distancia de 36.00 metros; por el ESTE, con la Calle #7, en una distancia de 25.00 metros; y por el OESTE, con Ramón Rodríguez y Bibi Rodríguez Colón en distancia de 25.00 metros.

ENCLAVA: Una casa para fines residenciales.

ORIGEN: Se segrega de la finca # 25039 inscrita al folio 60 del tomo 306 de Vega Baja.

PROPIETARIO REGISTRAL: Los esposos JOSE ALBERTO RODRIGUEZ ROSA y CARMEN LOURDES ALVARADO TORRES, quienes adquieren por compra a los esposos José Dolores Ortiz Medrano y Marilyn Dolores Fermín Martínez, por precio de \$210,000.00. Según escritura #496, otorgada en San Juan, el 26 de agosto de 2000, ante Julián Antonio Parrilla Boria, inscrita al folio 106 del tomo 307 de Vega Baja, inscripción 5ta.

CARGAS Y GRAVAMENES

Por su Procedencia: Servidumbres y Condiciones Restrictivas.

Por sí:

1- HIPOTECA : Por \$125,000.00, con intereses al 8.5% anual, en garantía de un pagaré a favor de Dora Mortgage Corporation, o a su orden, que vence el 1ro de septiembre de 2015. Según escritura #497, otorgada en San Juan el 26 de agosto de 2000, ante Julián Antonio Parrilla Boria, inscrita al folio 106 del tomo 307 de Vega Baja, inscripción 5ta.

2- HIPOTECA : Por \$150,000.00, con intereses fluctuantes, en garantía de un pagaré a favor del Portador, (no expresa fecha de vencimiento). Según escritura #86, otorgada en San Juan, el 2 de noviembre de 2000, ante Gerardo Parra Cabanillas, inscrita al folio 106vto del tomo 307 de Vega Baja, inscripción 6ta y Ultima.

3- EMBARGO FEDERAL: Por \$24,718.55, contra José Rodríguez Rosa, Estancias de Tortuguero, #371, Calle Tártago, Vega Baja, Puerto Rico 00693-0000, con Número de Seguro Social: 66-0544371. Número de Notificación: 188954004. Anotado al folio 74, Asiento 1 del tomo 1 de Embargos Federales, con fecha 9 de septiembre de 2004.

REVISADOS: Embargos por Contribuciones, Embargos Federales, Sentencias y Bitácora Electrónica.

En esta Sección se ha establecido un sistema computadorizado de operaciones. Esta Corporación no se hace responsable por errores u omisiones en la entrada de datos en el sistema de computadora.

San Juan Puerto Rico, a 27 de enero de 2005.

JGITS SERVICE, INC.

JGITS/jmss

#17795

Cotejado por : C

25105_VBA_E05

F-msf

RESIDENTIAL APPRAISAL REPORT



Property Location:	P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO PAGE 105 BOOK 307TRACT 25,105 VEGA BAJA P.R. VEGA BAJA, P.R. 00693
Borrower:	JOSE A.RODRIGUEZ ROSA
Client:	PRIVATE VEGA BAJA, PR 00693
Effective Date:	07/08/2005
Prepared By:	AGRO. EDUARDO ROBLES CARRILLO



D-9 2 ST., VILLA REAL DEV.

VEGA BAJA, PR 00693

Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 25-PA0

Property Address		P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TOR City VEGA BAJA		State P.R.		Zip Code 00693																																																																							
Legal Description		PAGE 105 BOOK 307TRACT 25,105 VEGA BAJA P.R.		County 145																																																																									
Assessor's Parcel No.		N/A		Tax Year 2004		R.E. Taxes \$ N/A																																																																							
Borrower		JOSE A. RODRIGUEZ ROSA		Current Owner		JOSE A. RODRIGUEZ ROSA																																																																							
Property rights appraised		<input checked="" type="checkbox"/> Fee Simple		Leasehold		Project Type																																																																							
Neighborhood or Project Name		ESTANCIAS DE TORTUGERO DEV.		Map Reference 7440		Census Tract 5604																																																																							
Sale Price \$		N/A		Date of Sale N/A		Description and \$ amount of loan charges/concessions to be paid by seller UNKNOWN																																																																							
Lender/Cient		PRIVATE		Address		VEGA BAJA P.R.																																																																							
Appraiser		AGRO. EDUARDO ROBLES CARRILLO		Address		D-9 2 ST., VILLA REAL DEV., VEGA BAJA, PR 00693																																																																							
Location		<input checked="" type="checkbox"/> Urban		<input checked="" type="checkbox"/> Suburban		<input type="checkbox"/> Rural																																																																							
Built up		<input checked="" type="checkbox"/> Over 75%		<input type="checkbox"/> 25-75%		<input type="checkbox"/> Under 25%																																																																							
Growth rate		<input checked="" type="checkbox"/> Rapid		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Slow																																																																							
Property values		<input checked="" type="checkbox"/> Increasing		<input checked="" type="checkbox"/> Stable		<input type="checkbox"/> Declining																																																																							
Demand/supply		<input checked="" type="checkbox"/> Shortage		<input checked="" type="checkbox"/> In balance		<input type="checkbox"/> Over supply																																																																							
Marketing time		<input checked="" type="checkbox"/> Under 3 mos.		<input checked="" type="checkbox"/> 3-6 mos.		<input type="checkbox"/> Over 6 mos.																																																																							
Predominant occupancy		<input checked="" type="checkbox"/> Owner		<input type="checkbox"/> Tenant		<input type="checkbox"/> Vacant (0-5%)																																																																							
Single family housing PRICE \$(000)		150		Low		8																																																																							
Single family housing AGE (yrs)		300		High		15																																																																							
Predominant		210		12		Vacant (over 5%)																																																																							
Present land use %		<input checked="" type="checkbox"/> One family 85		<input type="checkbox"/> 2-4 family 10		<input type="checkbox"/> Multi-family 00																																																																							
Land use change		<input checked="" type="checkbox"/> Not likely		<input type="checkbox"/> In process		<input type="checkbox"/> Likely																																																																							
<p>Note: Race and the racial composition of the neighborhood are not appraisal factors.</p> <p>Neighborhood boundaries and characteristics: THE NEIGHBORHOOD IS DEFINED TO THE NORTH BY SR # 686, TO THE SOUTH BY SR.# 643, TO THE EAST BY SR.# 686, AND TO THE WEST BY S.R.686.</p> <p>Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): THERE ARE NO APPARENT FACTORS WHICH SHOULD AFFECT THE SUBJECT'S MARKETABILITY. STEADY VALUES HAVE BEEN OBSERVED DURING THE PAST YEAR WITH DEMAND AND SUPPLY IN BALANCE, ADEQUATE ACCESS TO ALL NECESSARY SUPPORTING FACILITIES INCLUDING SCHOOLS, SHOPPINGS, HOSPITALS, RECREATION AND EMPLOYMENT.</p> <p>Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): SALE DATA SHOWS THAT THIS IS A STABLE MARKET WITH SUPPLY AND DEMAND IN BALANCE. MARKETING TIME FOR REASONABLE PRICED PROPERTIES IS ESTIMATED AROUND 3 TO 6 MONTHS. NO SPECIAL LOAN DISCOUNTS, INTEREST BUYDOWNS OR SALES CONCESSIONS WERE FOUND.</p>																																																																													
<p>Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? Yes <input checked="" type="checkbox"/> No N/A</p> <p>Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A</p> <p>Describe common elements and recreational facilities: N/A</p>																																																																													
<p>Dimensions See attached site sketch.</p> <p>Site area 900.00 Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Specific zoning classification and description RESIDENTIAL -- SINGLE FAMILY</p> <p>Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning</p> <p>Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)</p> <p>Utilities Public <input checked="" type="checkbox"/> Other <input type="checkbox"/> Off-site Improvements Type Public Private</p> <p>Electricity <input checked="" type="checkbox"/> TELEPHONE Street ASPHALT <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Gas <input checked="" type="checkbox"/> CABLE TV Curb/gutter CONCRETE/CONCRETE <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Water <input checked="" type="checkbox"/> Sidewalk CONCRETE <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Sanitary sewer <input checked="" type="checkbox"/> SEPTIC TANK Street lights MERCURY BULB <input checked="" type="checkbox"/> <input type="checkbox"/></p> <p>Storm sewer <input checked="" type="checkbox"/> Alley NONE <input type="checkbox"/> <input type="checkbox"/></p> <p>Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): NO ADVERSED CONDITIONS OBSERVED IN THIS PROPERTY. THE SIZE AND SHAPE OF THIS PROPERTY IS TYPICAL OF MANY SITES IN THE NEIGHBORHOOD. THE APPRAISER IS NOT AN EXPERT IN FLOOD OR HAZARD MATTERS.</p>																																																																													
<p>GENERAL DESCRIPTION</p> <table border="1"> <tr> <td>No. of Units</td> <td>1</td> <td>Foundation</td> <td>R-C</td> <td>Slab</td> <td>100%</td> <td>Basement</td> <td>Area Sq. Ft.</td> <td>Roof</td> <td></td> </tr> <tr> <td>No. of Stories</td> <td>1</td> <td>Exterior Walls</td> <td>R-C/C-B</td> <td>Crawl Space</td> <td>NONE</td> <td>% Finished</td> <td></td> <td>Ceiling</td> <td></td> </tr> <tr> <td>Type (Det./Att.)</td> <td>DETACHED</td> <td>Roof Surface</td> <td>R-C</td> <td>Basement</td> <td>NONE</td> <td>Ceiling</td> <td></td> <td>Walls</td> <td></td> </tr> <tr> <td>Design (Style)</td> <td>TROPICAL</td> <td>Gutters & Dwnspts.</td> <td>CON./PVC</td> <td>Sump Pump</td> <td>NONE</td> <td>Walls</td> <td></td> <td>Floor</td> <td></td> </tr> <tr> <td>Existing/Proposed</td> <td>EXISTING</td> <td>Window Type</td> <td>FRENCH/ALM.</td> <td>Dampness</td> <td>NONE</td> <td>Floor</td> <td></td> <td>None</td> <td>NONE <input checked="" type="checkbox"/></td> </tr> <tr> <td>Age (Yrs.)</td> <td>12 YEARS</td> <td>Storm/Screens</td> <td>YES/YES</td> <td>Settlement</td> <td>NONE</td> <td>Outside Entry</td> <td></td> <td>Unknown</td> <td></td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>05 YRS</td> <td>Manufactured House</td> <td>NO</td> <td>Infestation</td> <td>NONE</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>								No. of Units	1	Foundation	R-C	Slab	100%	Basement	Area Sq. Ft.	Roof		No. of Stories	1	Exterior Walls	R-C/C-B	Crawl Space	NONE	% Finished		Ceiling		Type (Det./Att.)	DETACHED	Roof Surface	R-C	Basement	NONE	Ceiling		Walls		Design (Style)	TROPICAL	Gutters & Dwnspts.	CON./PVC	Sump Pump	NONE	Walls		Floor		Existing/Proposed	EXISTING	Window Type	FRENCH/ALM.	Dampness	NONE	Floor		None	NONE <input checked="" type="checkbox"/>	Age (Yrs.)	12 YEARS	Storm/Screens	YES/YES	Settlement	NONE	Outside Entry		Unknown		Effective Age (Yrs.)	05 YRS	Manufactured House	NO	Infestation	NONE				
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<p>ROOMS</p> <table border="1"> <tr> <td>Foyer</td> <td>Living</td> <td>Dining</td> <td>Kitchen</td> <td>Den</td> <td>Family Rm.</td> <td>Rec. Rm.</td> <td>Bedrooms</td> <td># Baths</td> <td>Laundry</td> <td>Other</td> <td>Area Sq. Ft.</td> </tr> <tr> <td>Basement</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Level 1</td> <td>1</td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td></td> <td>4</td> <td>4.0</td> <td>1</td> <td>1</td> <td>1,612</td> </tr> <tr> <td>Level 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p>Finished area above grade contains: 9 Rooms; 4 Bedroom(s); 4 Bath(s); 1,612 Square Feet of Gross Living Area</p>								Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.	Basement												Level 1	1	1	1		1		4	4.0	1	1	1,612	Level 2																																	
Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.																																																																		
Basement																																																																													
Level 1	1	1	1		1		4	4.0	1	1	1,612																																																																		
Level 2																																																																													
<p>INTERIOR</p> <table border="1"> <tr> <td>Materials/Condition</td> <td>HEATING</td> <td>N/A</td> <td>KITCHEN EQUIP.</td> <td>ATTIC</td> <td>AMENITIES</td> <td>CAR STORAGE: D- CPT</td> </tr> <tr> <td>Floors</td> <td>CERAMIC/AVG.</td> <td>Type</td> <td>Refrigerator</td> <td>None</td> <td>Fireplace(s) # NONE</td> <td>None <input checked="" type="checkbox"/> CARPORT</td> </tr> <tr> <td>Walls</td> <td>CONCRETE/AVG.</td> <td>Fuel</td> <td>Range/Oven</td> <td>Stairs</td> <td>Patio Yes</td> <td>Garage # of cars</td> </tr> <tr> <td>Trim/Finish</td> <td>CERAMIC/AVG.</td> <td>Condition</td> <td>Disposal</td> <td>Drop Stair</td> <td>Deck Yes</td> <td>Attached N/A</td> </tr> <tr> <td>Bath Floor</td> <td>G.T./AVG.</td> <td>COOLING</td> <td>Dishwasher</td> <td>Scuttle</td> <td>Porch FYER</td> <td>Detached Yes</td> </tr> <tr> <td>Bath Wainscot</td> <td>G.T./AVG.</td> <td>NONE</td> <td>Fan/Hood</td> <td>Floor</td> <td>Fence CONC.</td> <td>Built-In 100%</td> </tr> <tr> <td>Doors</td> <td>ALUM/DOORS/SEC.</td> <td>Other</td> <td>Microwave</td> <td>Heated</td> <td>Pool Yes</td> <td>Carport D Car Crpt.</td> </tr> <tr> <td></td> <td>Condition</td> <td>AVG.</td> <td>Washer/Dryer</td> <td>Finished</td> <td></td> <td>Driveway CONC.</td> </tr> </table>								Materials/Condition	HEATING	N/A	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE: D- CPT	Floors	CERAMIC/AVG.	Type	Refrigerator	None	Fireplace(s) # NONE	None <input checked="" type="checkbox"/> CARPORT	Walls	CONCRETE/AVG.	Fuel	Range/Oven	Stairs	Patio Yes	Garage # of cars	Trim/Finish	CERAMIC/AVG.	Condition	Disposal	Drop Stair	Deck Yes	Attached N/A	Bath Floor	G.T./AVG.	COOLING	Dishwasher	Scuttle	Porch FYER	Detached Yes	Bath Wainscot	G.T./AVG.	NONE	Fan/Hood	Floor	Fence CONC.	Built-In 100%	Doors	ALUM/DOORS/SEC.	Other	Microwave	Heated	Pool Yes	Carport D Car Crpt.		Condition	AVG.	Washer/Dryer	Finished		Driveway CONC.														
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<p>Additional features (special energy efficient items, etc.): GARAGE DOOR, DOBLE CARPORT, X CARPORT, UTILITY ROOM, STORMS, TERRACE AND PORCH.</p> <p>Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: NO</p> <p>FUNCTIONAL OR ECONOMIC OBSOLESCENCE OBSERVED. NORMAL PHYSICAL DETERIORATION DUE TO TIME & WEAR IS ALSO OBSERVED.</p> <p>Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THE APPRAISER IS NOT AN ENVIRONMENTAL SPECIALIST, HOWEVER NO KNOWN OR APPARENT ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY VALUE NEGATIVELY.</p>																																																																													

Valuation Section		UNIFORM RESIDENTIAL APPRAISAL REPORT		File No. 25-PA0	
ESTIMATED SITE VALUE 900 S/M X \$75 = \$ 67,500		Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): SITE VALUE IS BASED ON REVIEW OF RECENT SALES AND EXTRACTION TECHNIQUES SUPPORTED BY PAIRING ANALYSIS. DEPRECIATION IS BASED ON AGE/LIFE METHOD. REMAINING ECONOMIC LIFE 55 YEARS. SUBJECT PROPERTY SKETCH ATTACHED.			
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:					
Dwelling 1,612 Sq. Ft. @ \$ 75.00 = \$ 120,900					
Sq. Ft. @ \$ =					
SWP/UTIL.A., TERRACE, LDRY, PORCH = 50,000					
Garage/Carport 725 Sq. Ft. @ \$ 35.00 = 25,375					
Total Estimated Cost New = \$ 196,275					
Less Physical Functional External					
Depreciation 16,350 = \$ 16,350					
Depreciated Value of Improvements = \$ 179,925					
*As-is Value of Site Improvements LAND SCAPING = \$ 5,000					
INDICATED VALUE BY COST APPROACH = \$ 252,425					
ITEM SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2	
P-6 7TH (371 TARTAGO) ST.,		LOT-16, TAINO ST. ESTANCIAS		LOT-10, TAINO ST. ESTANCIAS	
Address VEGA BAJA		VEGA BAJA DEV., VEGA BAJA		VEGA BAJA DEV., VEGA BAJA	
Proximity to Subject					
Sales Price \$ N/A		\$ 210,000		\$ 240,000	
Price/Gross Living Area \$ 138.16 /sq ft		\$ 141.68 /sq ft		\$ 135.97 /sq ft	
Data and/or Verification Source MORTGAGEE INSPECTION		Luis Abreu Comp. Outside Inspection		Luis Abreu Comp. Outside Inspection	
VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION +(-)\$ Adjust.		DESCRIPTION +(-)\$ Adjust.		DESCRIPTION +(-)\$ Adjust.	
Sales or Financing CONCESSIONS		CON UNKNOWN		CON UNKNOWN	
Date of Sale/Time		10/2004		02/2005	
Location AVERAGE/URB		Average		Average	
Leasehold/Fee Simple FEE SIMPLE		Fee Simple		Fee Simple	
Site 900.00 S.M.		1,054.92 SM.70 -6,300		1008 SM.70 -3,000	
View STREET/GOOD		STREET/GOOD		STREET/GOOD	
Design and Appeal TROPICAL/AVE		Modern		Modern	
Quality of Construction RC-CB/AVG.		Average		Average	
Age 12 YEARS		12 YEARS		12 YEARS	
Condition AVERAGE/GD.		Average		Average	
Above Grade Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count 9 4 4		8 4 3 +1,000		8 4 3 +1,000	
Gross Living Area 1,612 Sq. Ft.		1,520 Sq. Ft. +3,220		1,694 Sq. Ft. -2,870	
Basement & Finished NONE		None		None	
Rooms Below Grade NONE		None		None	
Functional Utility ADEQUATE		Average		Average	
Heating/Cooling 5 AIR UNIT/EL		None +4,000		3 AIR UNIT/ELEC +1,000	
Energy Efficient Items NONE		None		None	
Garage/Carport D-CPT + XCPT		D CPT +6,000		D CPT +6,000	
Porch, Patio, Deck, PORCH		Porch		Porch	
Fireplace(s), etc. NONE		NONE		NONE	
Fence, Pool, etc. POOL, FCES.		FNC, IG, PA +20,000		PA, FENCES +20,000	
ADDITIONAL X TERRACE LDRY, UTIL., I.G.		GAZ, STO/UTIL +10,000		GAZ, TERRACE/U -2,000	
Net Adj. (total)		\$ 37,920		\$ 20,130	
Adjusted Sales Price of Comparable		\$ 247,920		\$ 260,130	
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):		SALES DATA DEMONSTRATE A RANGE FROM \$248,000 TO \$272,000 WITH A MOST PROBABLE MARKET VALUE OF \$260,000 (R), BASED ON SALE # 2, WHICH IS MOST COMPETITIVE. ADJ. FOR GLA AT DEPRECIATED VALUE OF \$35 PER SF; SITE AT \$70.00, \$70 AND \$75.00 IN THE COMPARABLE SALES PER S/M, RESPECTIVELY. DUE TO LACK OF RECENTLY SALES WE HAVE DEEMED IT NECESSARY TO USE SALE THREE OVER SIX MONTHS BUT FROM SAME AREA.			
ITEM SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2	
Date, Price and Data PRIOR SALE		PRIOR SALE OCCURRED		PRIOR SALE OCCURRED	
Source, for prior sales OVER 3 YRS		OVER ONE YEAR		OVER ONE YEAR	
within year of appraisal N/A				Property Registry	
Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: No prior sale or option within one year of the date of appraisal of comparable sales.					
INDICATED VALUE BY SALES COMPARISON APPROACH		\$ 260,000			
INDICATED VALUE BY INCOME APPROACH (if Applicable)		Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$			
This appraisal is made <input checked="" type="checkbox"/> "as is" subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications.					
Conditions of Appraisal: NO WARRANTY OF THE APPRAISED IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED FOR HIDDEN STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY.					
Final Reconciliation: THE D.S.C.A. IS GENERALLY CONSIDERED THE MOST APPROPRIATE INDICATOR OF RESIDENTIAL VALUE. PERSONAL PROPERTY IS NOT INCLUDED IN VALUE ESTIMATE. *SEE ATTACHED APPRAISER'S CERTIFICATION & LIMITING CONDITIONS.					
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).					
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 07/08/2005 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 260,000					
APPRaiser:		SUPERVISORY APPRAISER (ONLY IF REQUIRED):			
Signature <i>Eduardo Robles Carrillo</i>		Signature			
Name AGRO. EDUARDO ROBLES CARRILLO		Name			
Date Report Signed July 11, 2005		Date Report Signed			
State Certification # 167		State Certification #			
Or State License # 671		Or State License #			
		Did Did Not Inspect Property			

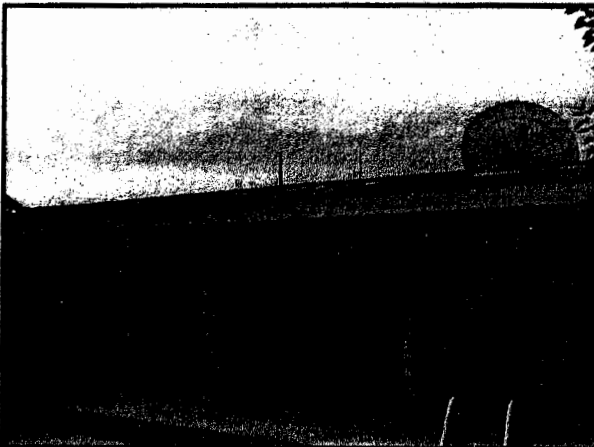
Borrower/Client	JOSE A. RODRIGUEZ ROSA		
Property Address	P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV.		
City	VEGA BAJA	County	145
		State	P.R.
Lender	PRIVATE	Zip Code	00893



Subject Front

P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE

Sales Price	N/A
Gross Living Area	1,812
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4
Location	AVERAGE/URB
View	STREET/GOOD
Site	900.00 S.M.
Quality	RC-CB/AVG.
Age	12 YEARS



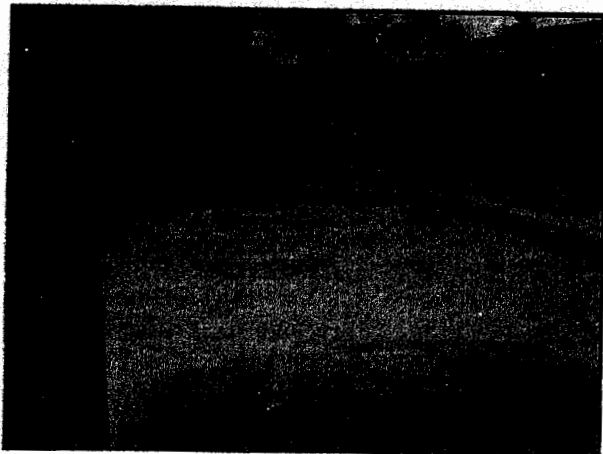
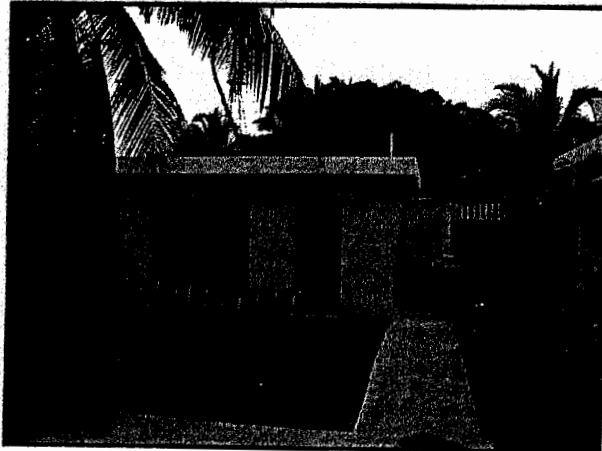
Subject Rear



Subject Street

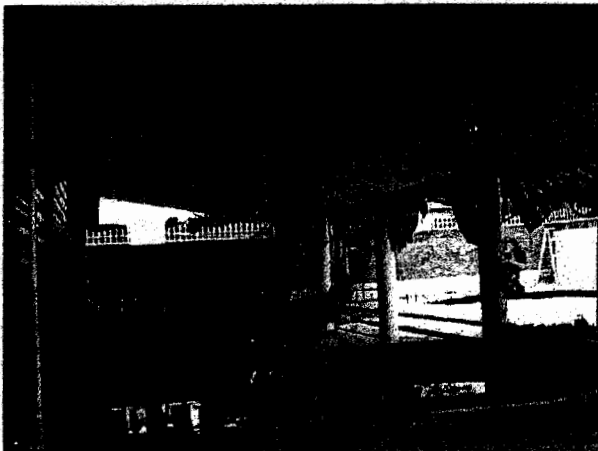
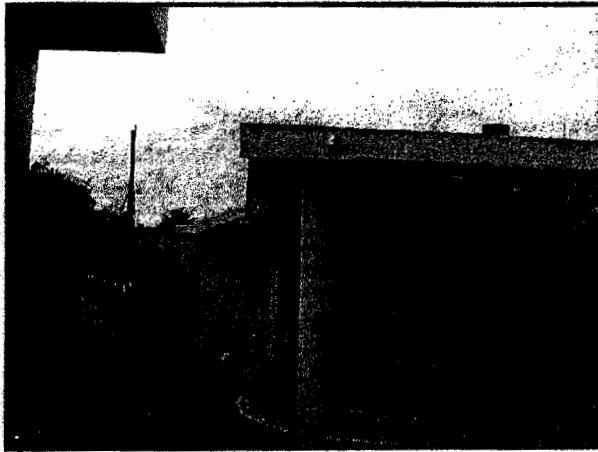
PHOTOGRAPH ADDENDUM

Borrower/Client	JOSE A. RODRIGUEZ ROSA				
Property Address	P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV.				
City	VEGA BAJA	County	145	State	P.R.
Lender	PRIVATE	Zip Code	00683		



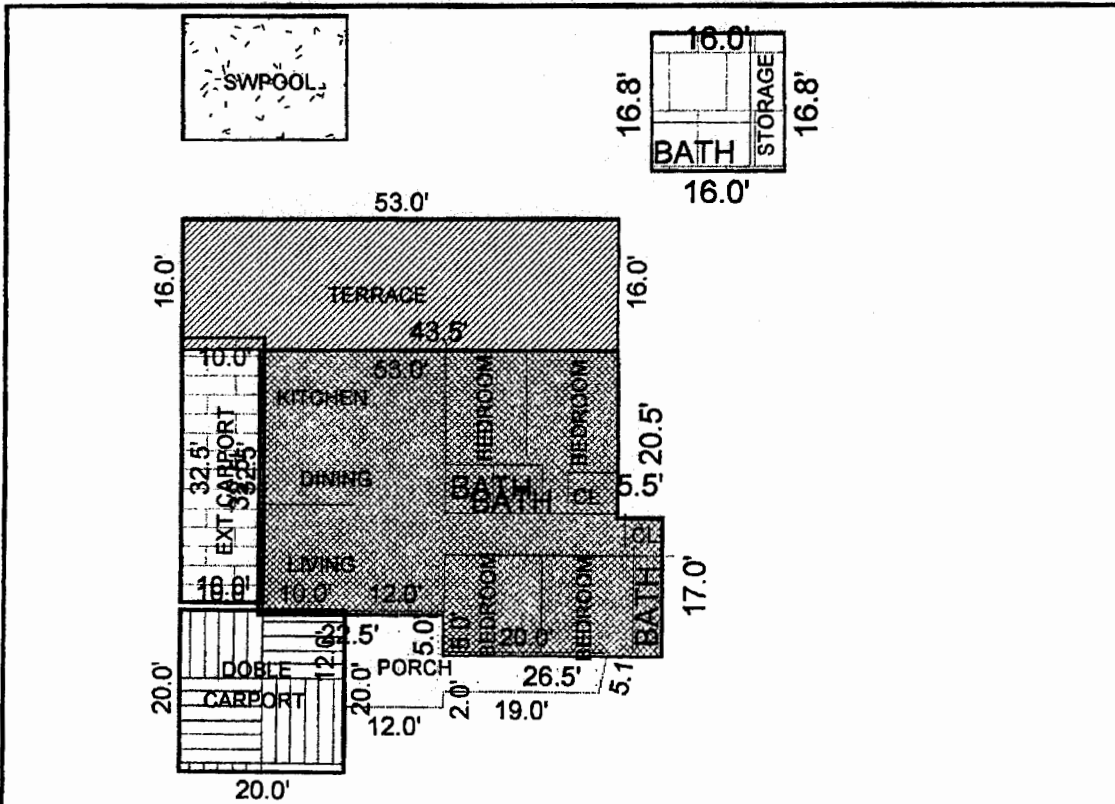
PHOTOGRAPH ADDENDUM

Borrower/Client	JOSE A. RODRIGUEZ ROSA				
Property Address	P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV.				
City	VEGA BAJA	County	145	State	P.R.
Lender	PRIVATE	Zip Code	00693		



Additional Buildings Sketch (Page - 1)

Borrower/Client	JOSE A. RODRIGUEZ ROSA		
Property Address	P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV.		
City	VEGA BAJA	County	145
		State	P.R.
		Zip Code	00693
Lender	PRIVATE		



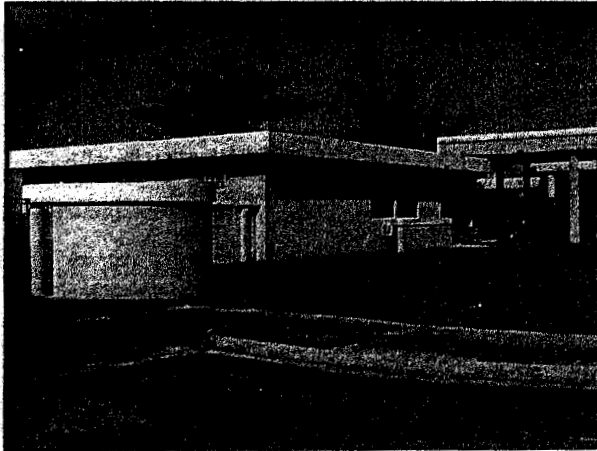
Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1612.3	1612.3
P/P	Porch	241.5	241.5
GAR	CARPORT-1	400.0	
	CARPORT-2	325.0	725.0
OTH	TERRACE	848.0	
	Storage-util. area	268.8	1116.8
Net LIVABLE Area		(Rounded)	1612

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
17.0	x	26.5	450.5
12.0	x	22.5	270.0
20.5	x	43.5	891.8
3 Items			(Rounded)
			1612

Borrower/Client	JOSE A. RODRIGUEZ ROSA		
Property Address	P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV.		
City	VEGA BAJA	County	145
		State	P.R.
		Zip Code	00693
Lender	PRIVATE		



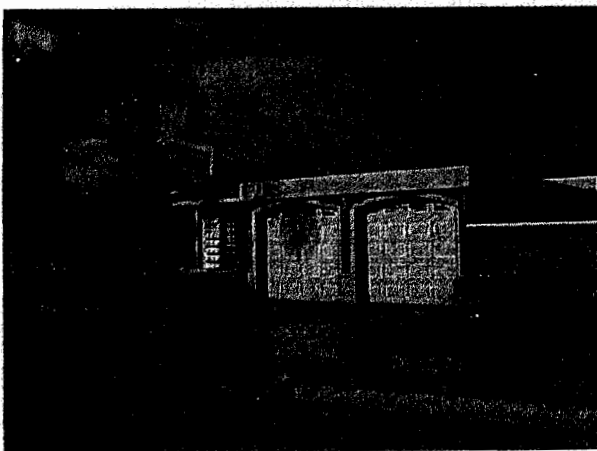
Comparable 1

LOT-16, TAINO ST. ESTANCIAS
 Prox. to Subject
 Sale Price 210,000
 Gross Living Area 1,520
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3
 Location Average
 View STREET/GOOD
 Site 1,054.92 SM.70
 Quality Average
 Age 12 YEARS



Comparable 2

LOT-10, TAINO ST. ESTANCIAS
 Prox. to Subject
 Sale Price 240,000
 Gross Living Area 1,694
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3
 Location Average
 View STREET/GOOD
 Site 1008 SM.70
 Quality Average
 Age 12 YEARS

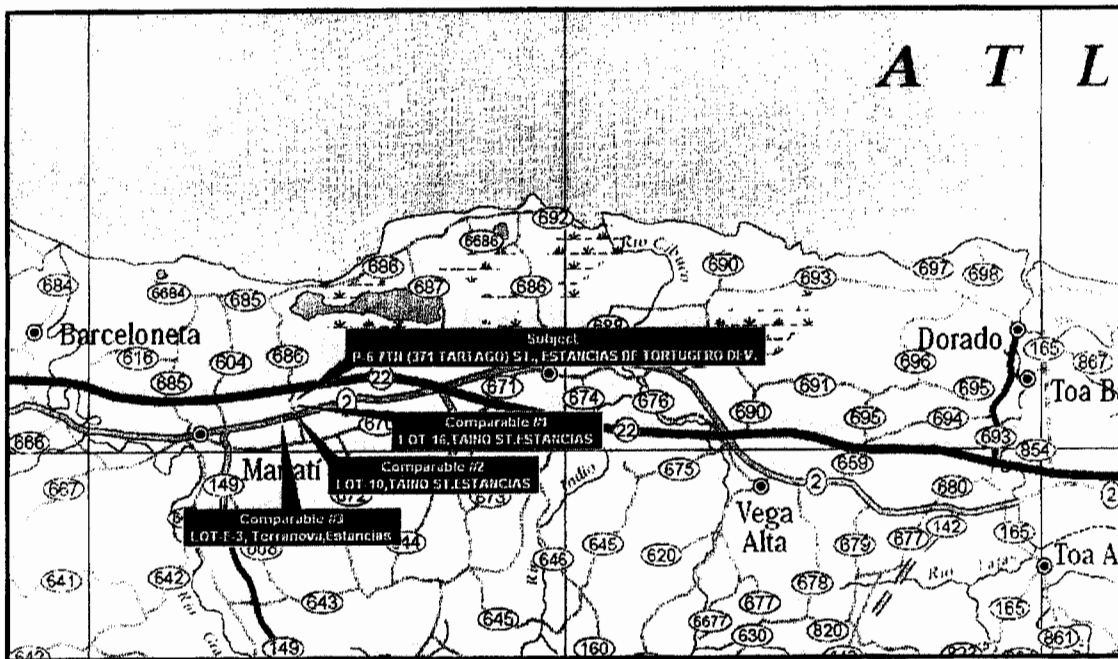


Comparable 3

LOT-E-3, Terranova, Estancias
 Prox. to Subject
 Sale Price 265,000
 Gross Living Area 1,949
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Suburban/Aver
 View STREET/GOOD
 Site 945 S/M \$75
 Quality RC-CB/AVG.
 Age 5 YRS

Document Page 10 of 20

Borrower/Client JOSE A.RODRIGUEZ ROSA				
Property Address P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV.				
City VEGA BAJA	County 145	State P.R.	Zip Code 00693	
Lender PRIVATE				



Borrower JOSE A. RODRIGUEZ ROSA

Property Address P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV.

City VEGA BAJA

County 145

State P.R.

Zip Code 00693

Lender/Client PRIVATE

Purpose:

The purpose of his appraisal report is to estimate the market value of the fee simple estate of the subject property, as JULY 08, 2005

Scope:

This appraisal is an estimate of value reached by a systematic analysis of all the relevant factors discovered by the appraisers. This analysis included the development of the Direct Sales, The Income and The Cost Approaches. In the subject case, the Direct Sales Approach and the Cost Approach were developed. There is insufficient market data to develop an Income Approach. The Cost Approach was based in the Marshall and Swift Cost Estimator Manual and Market Extracted data for determination of depreciation. This appraiser has collected and analyzed all of the data about the neighborhood of the subject, and the data of the Sales and Cost Estimates that typically would be included in a complete appraisal report and which was available in the normal course of business. The final estimate was reached by a final correlation of all the important factors and indicators obtained by the appraisers. All data was adequately verified in primary and second sources or both.

Intended Use / Intended Use:

This appraisal is for the sole use of private uses to know the market value of the property.

History of Property:

Current listing information: No further data was available to this appraiser.

Prior sale: There were no prior sale within three of appraisal.

Exposure / Exposure:

To the knowledge of this appraiser, the subject property has not been exposed to the market as of the date of inspection.

Personal Property / Personal Property:

Personal (non-realty) transfers not appraised for this appraisal purposes.

Additional Comments:

REPORT FORM DESCRIPTION: The attached report, of which this addendum is a part, is a complete summary report. This appraisal report intends to conform to the standard set forth according to title XI of the financial institution reform recovery and enforcement act of 1989 (FIRREA). All supporting data and analysis not included in this summary report remain in our office records.

FUNCTION OF THIS APPRAISAL: The function of this appraisal is to serve as the basis for financial decisions.

HIGHEST AND BEST USE AND PROPERTY RIGHTS APPRAISED: The property is a residential property, with residential zoning and located in a residential area. The highest and best use of the subject is residential. The property is occupied by owner at the time of inspection. The property rights appraised are therefore fee simple.

Certification / Supplement:

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

Eduardo Robles Carrillo

Appraiser(s): AGRO. EDUARDO ROBLES CARRILLO

Supervisory Appraiser(s):

Effective date / Report date: 07/11/2005

Effective date / Report date:

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer, consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and. If a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: P-6 7TH (371 TARTAGO) ST., ESTANCIAS DE TORTUGERO DEV., VEGA BAJA

APPRAISER:

Signature: Eduardo Robles Carrillo
Name: AGRO. EDUARDO ROBLES CARRILLO
Date Signed: July 11, 2005
State Certification #: 167
or State License #: 671
State: PR
Expiration Date of Certification or License: 1/4/2007

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

ESTADO LIBRE ASOCIADO DE PUERTO RICO
CENTRO DE RECAUDACION DE INGRESOS MUNICIPALES
ESTADO DE CUENTA/STATEMENT OF ACCOUNT

CATASTRO # CUENTA FECHA DE INTERESES/DESCUENTO
PIN # 034-060-482-18-001 ACCOUNT# 00968721 INT/DISC DATE 01/02/2007

PRESTAMO HIP MUNICIPIO
LOAN# 12683238 MTG 000010 MUNICIPALITY 08

AÑO	TIPO	NOTIF.	*N/V/U.P	PRINCIPAL	DESCUENTO	INTERESES	RECARGOS	CANTIDAD
YEAR	BILL	TP	*N/D/L.P	UNPAID TAX	DISCOUNT	INTEREST	SURCHARGE	ADEUDADA
-----	-----	-----	-----	-----	-----	-----	-----	AMOUNT DUE
GRAND TOTAL				0.00	0.00	0.00	0.00	0.00

ESTA CERTIFICACION NO SERA OFICIAL SIN EL IMPORTE DE \$2.50 EN ESTAMPILLAS
EMITIDAS POR EL CRIM. ES VALIDA PARA GESTIONES DE COBRO.

SI MEDIANTE INVESTIGACION REALIZADA POSTERIORMENTE SE COMPRUEBA QUE ESTA
PROPIEDAD NO REUNE LOS REQUISITOS PARA DISFRUTAR DE LA EXENCION Y/O
EXONERACION, SE PONDRAN AL COBRO LAS NOTIFICACIONES RETROACTIVAS PARA LOS
AÑOS CORRESPONDIENTES.

LOCALIZACION

LOCATION

CALLE 7 BLQ P 6

EST DE TORTUGUERO MANATI

***** ACCOUNT IN BANKRUPTCY *****

RODRIGUEZ ROSA JOSE ALBERTO
ESTANCIAS DE TORTUGUERO
#371 CALLE TARTAGO
VEGA BAJA PR 00693

TOTAL ADEUDADO AL CRIM
TOTAL DUE TO CRIM 0.00

*N/V/U.P: Notif / Vencim / Ult Pago
*N/D/L.P: Notif / Due / Last Pymt

FECHA DE IMPRESION: 01/02/2007
PRINTED DATE: DD/MM/YYYY

05-4680